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quick facts on...

Mitigation Banking

A RESOURCE PROTECTION ALTERNATIVE

NOVEMBER 2, 2001

The South Florida Water Management District

is a regional, governmental agency that oversees the water resources in the southern half of the state. It is the oldest and largest of the state's five water management districts.

Our Mission is to manage and protect water resources of the region by balancing and improving water quality, flood control, natural systems, and water supply.



Mitigation banks are typically large-scale wetland protection and/or restoration projects.

Permits Protect Water Resources

One way to protect our region's water resources is through the regulatory process. Those who initiate large land development and other construction projects are required to obtain environmental resource permits to ensure that water quality and natural environmental systems are not harmed.

Development plans must address issues such as:

- loss of flood storage areas,
- drainage and drawdown of water in wetlands and wellfields, and
- water conservation.

Projects must be designed to protect and maintain existing natural wetland functions, including fish and wildlife habitat. If impacts to wetlands are unavoidable, but the extent of environmental impact is minimized, then permit applicants must develop an acceptable mitigation proposal.

Mitigation Banks – An Alternative

Where on-site mitigation is not appropriate, mitigation banking may be used as an alternative for meeting wetland regulatory criteria. Because larger sites are more beneficial for wetland and wildlife habitats than smaller, fragmented sites, mitigation banks are typically large-scale wetland protection and/or restoration projects.

Environmental enhancements implemented on the mitigation bank site are used to offset impacts from proposed development activities within the same eco-region. The bank site improvements must be sustainable, and must be completed far enough in advance of anticipated impacts to achieve a regional "no net loss" of wetland function or acreage.

A mitigation bank provides a unit of currency known as a "credit" that represents the increase in ecological benefit or "value" resulting from restoration, enhancement, preservation or creation. Developers may purchase these credits from the bank to satisfy all or a portion of the mitigation requirements for a development project.

All banks must be recognized and permitted by the state and require a corporate, non-profit, or government sponsor who has acquired sufficient interest in the bank site property.

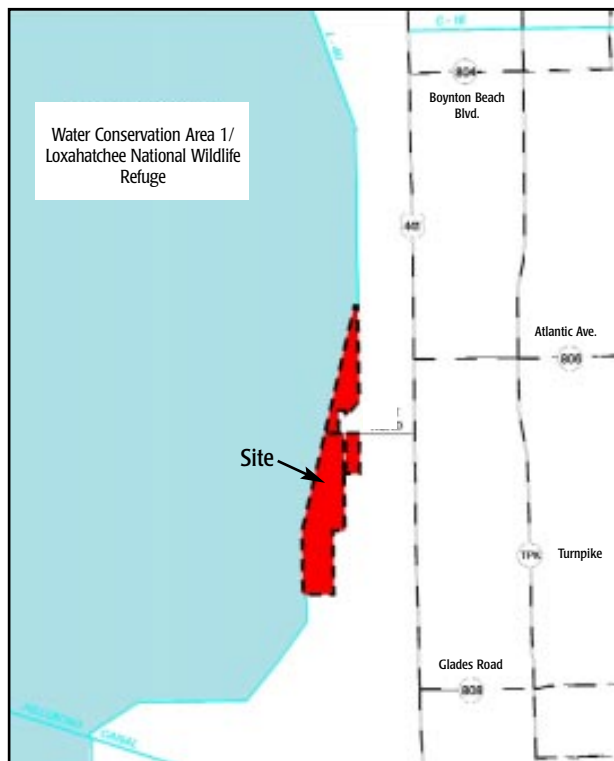
Water Management Involvement

Because mitigation banks reduce wetland mitigation uncertainty, provide ecological benefits and generate revenue, Florida's water management districts were directed by state legislation to participate in and encourage establishment of mitigation banks.

At this time, the South Florida Water Management District is the only water management district actively pursuing the development of mitigation banks as a participating bank sponsor. The SFWMD's mitigation banking program is designed to supplement funding of on-going land acquisition, restoration and management programs in order to achieve regional protection and restoration goals.

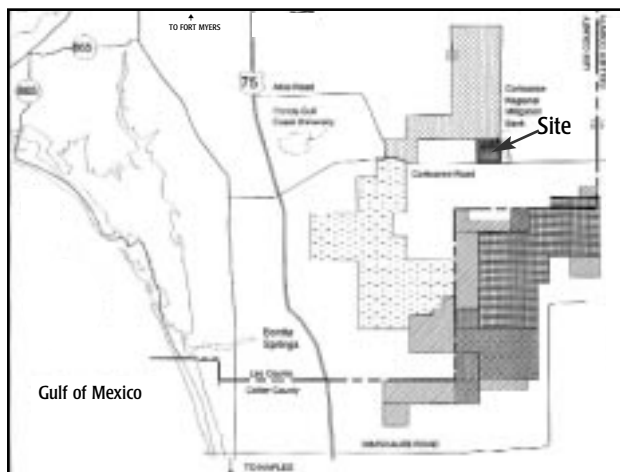
Through effective site selection – locating banks in areas where restoration needs are the greatest – mitigation banking can generate both environmental and financial benefits. Using public/private contractual agreements, two SFWMD - sponsored mitigation banks are currently in process.

The **Loxahatchee Mitigation Bank** site is a 1,256-acre parcel located in Palm Beach County adjacent to the environmentally sensitive Arthur R. Marshall Loxahatchee National Wildlife Refuge. The location of this site will provide habitat connectivity that augments existing Everglades wetland systems. The invasive Brazilian pepper tree and other exotics have degraded the area, adversely impacting native wildlife habitat, including a number of threatened and endangered species.



The goal of the Loxahatchee Mitigation Bank is to restore habitat values and provide enhancement of a degraded Everglades ecosystem through hydroperiod restoration, exotic vegetation removal, re-vegetation with desired species and controlled burn.

Through an open and competitive solicitation process, Foster Wheeler Environmental Corporation was selected to establish the Loxahatchee Mitigation Bank. Permitting has been completed and restoration enhancements have commenced on this bank site.



The **Corkscrew Regional Mitigation Bank** is a 632-acre site located in Lee County adjacent to the Imperial Marsh Stairstep mitigation project. The goal of the bank is to improve habitat values and restore the historic function of the upland/wetland mosaic through hydroperiod restoration, exotic vegetation removal and controlled burn. The Corkscrew bank site contributes to corridor building and the green infrastructure within the regional context. Also selected through an open and competitive solicitation process, Mariner Properties Development is establishing the Corkscrew Regional Mitigation Bank. Permitting for this bank site is in progress.

A Win-Win Solution

By using public/private contractual agreements, targeted public lands will be restored and endowed for their perpetual management, and revenues will be generated for both the SFWMD and its private, corporate partners. Purchase of the mitigation bank credits reimburses the banker and the SFWMD for costs incurred, and profits are then shared. Public revenues are used to further the SFWMD's regional land acquisition and stewardship responsibilities.

A mitigation bank also gives developers an approved alternative to offset unavoidable wetland impacts while still contributing to the protection and restoration of south Florida's valued wetland ecosystems. It also allows for effective permitting solutions and eliminates the developer's responsibility for construction, maintenance, and long-term monitoring associated with traditional on-site mitigation.

FOR MORE INFORMATION

To learn more about the SFWMD's mitigation banking program, call 561-682-6104 or e-mail mmoore@sfwmd.gov.



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